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THE 3rd INTERNATIONAL CONFERENCE ON BUSINESS AND BANKING INNOVATIONS
"Unlocking New Marketing Strategies on ASEAN After Covid-19 Pandemic"

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"Unlocking New Marketing Strategies on ASEAN After Covid-19 Pandemic"

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FOREWORD

Alhamdulillah, praise be to Allah Subhanahu Wa Ta'ala for granting us the opportunity to organize and publish the proceedings of the 3rd International Conference on Business and Banking Innovations (ICOBBI) with the topic "*Unlocking New Marketing Strategies on ASEAN After Covid-19 Pandemic*". This proceeding contains several researches articles from many fields in Business & Marketing, Banking & Sharia Banking, Accounting & Financial Management, Human Resources Management, Operations Management, Investasi, Insurance & Capital Market, Strategic Management, Technology Management, and Information System.

The 3rd International Conference on Business and Banking Innovations was held on 6th – 7th March 2021 by virtual (online) meeting and organized by the Master Management Study Program of STIE PERBANAS Surabaya in Collaboration with three Higher Education Institutions in Indonesia and two Universities from Asia countries. Keynote speakers in this conference were: Prof. Jessa Frida T Festijo (Lyceum of the Philippines University), Prof. Krisda Tanchaisak, Ph.D (Ramkhamhaeng University Thailand) and Burhanudin, Ph.D (Head of Undergraduate Program In Management of STIE Perbanas Surabaya, Indonesia).

I would like to give high appreciation to the Rector of STIE Perbanas Surabaya for his support at this event. Acknowledgments and thank you to all the steering and organizing committees of the ICOBBI for the extra ordinary effort during the conference until this proceeding published. Thank you very much to all presenter and delegates from various Universities. Beside it, I would like to express our gratitude to the three universities, namely Universitas 17 Agustus Surabaya, STIE 66 Kendari, Institut Institut Bisnis dan Keuangan Nitro Makassar which has been the co-host of this event.

Hopefully, the proceeding will become a reference for academics and practitioners, especially the business and banking industry to get benefit from the various results of the research field of Business and Banking associated with Information Technology. Proceedings also can be accessed online on the website <https://pascasarjana.perbanas.ac.id>.

Chair of the Master Management Study Program
STIE Perbanas Surabaya

Prof. Dr. Tatik Suryani, M.M.





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Millennial Generation Trust Toward Otoritas Jasa Keuangan

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ABSTRACT

Public trust toward an organization is one important thing. Public trust can show the credibility that an organization has. Since 8 years since the establishment, The problem experienced by OJK is starting to emerge. OJK is given a red card report by 59,3% of financial-industrial players. This value rises public distrust toward OJK. Several parties have proposed to return supervision to Bank Indonesia. This research was conducted on 107 subjects, who live in Jabodetabek, West Java, Central Java, Yogyakarta, East Java, and Bali. This research uses descriptive analysis to describe the level of public trust. Based on this research, the public still believes that OJK has sufficient knowledge, ability, and expertise to supervise Indonesia's financial institution, but the public also has low trust in OJK's honesty and concern for Indonesia's financial institution users and actors. It is indicated by *perceived benevolence* value, which is lower than other dimensions. The difference in Indonesian people's education also makes a difference to trust in OJK. The higher education, the lower trust in OJK. This is due to the higher education a person has, the more critical the individual toward organizational behavior

Keywords: *Organizational Trust, OJK, Indonesia Financial Institution, Perceived Benevolence, Perceived Competence*

1.INTRODUCTION

People's trust in government organizations has been a concern for researchers for decades. (Miller 1974; Fukuyama 1995; Carnevale 1995; Hetherington 1998; Levi and Stoker 2000; Nyhan 2000; Putnam, 2000; Dalton 2004; Yang and Holzer 2006; Van der Meer 2010; Tolbert and Mossberger 2006; Vigoda-Gadot dll. 2010; Grimmelikhuijsen dan Knies, 2017). Trust is very important for organization and government development. For government organizations, the trust given by the community can demonstrate its performance and credibility (Grimmelikhuijsen dan Knies, 2017).

8 years since its establishment, OJK is now facing issues that jeopardize its performance and credibility as Indonesia financial institution supervisors. Several problems that exist in OJK are now starting to emerge. Many people have accused the emergence of Jiwasraya, Bumiputera, and other cases as an OJK failure. Many people have accused OJK fail to carry out their duty as Indonesia financial institution supervisor.

Based on a survey conducted by CitiAsia and Infobank Asset Bureau in 2020, states that 59.3% of financial industry players give red marks for OJK performance. They stated that there are 5 OJK is considered to have failed to supervise banking and financial institution (Yoga, 2020). These reasons include (1) OJK is considered to prioritize harmonious values and avoids noise, (2) Funding for OJK's operational activities originating from industry fees that it supervises is considered the cause of OJK's not being independent in conducting supervision, (3) Competence of human resources, OJK itself has been abandoned by 293 senior employees in 2017, (4) OJK is considered to neglect governance, OJK is considered unable to become a barrier in filtering managers in Financial Institutions, (5) thick political factors in the leadership of OJK.

The low score of performance report cards provided by financial industry players can lead to public distrust of the OJK. Several groups have proposed to return the supervision of financial institutions to Bank Indonesia.

OJK as a government organization needs public trust to show its credibility as a supervisory body for financial institutions in Indonesia. Grimmelikhuijsen and Knies

the government or government organizations contains the values of trust given by the people, this belief is seen not from an objective assessment of the government

Table 1. Descriptive Analysis Result of Organization Trust

Variabel	Mean
Organizational Trust (n:107)	35.1
Perceived Competence (PCC)	12.18
PCC1: Saya percaya OJK memiliki kapasitas untuk mengawasi Lembaga jasa keuangan di Indonesia	4, 11
PCC2: Saya percaya OJK ahli dalam melakukan pengawasan Lembaga jasa keuangan di Indonesia	4,03
PCC3 : Saya percaya OJK akan menjalankan tugas dan tanggung jawab dengan sebaik-baiknya	4,02
Perceived Benevolence (PCB)	11,34
PCB1: Ketika masyarakat menghadapi masalah dengan Lembaga Jasa Keuangan , Saya yakin OJK akan membantu semaksimal mungkin menyelesaikan masalah tersebut.	3,66
PCB2 : Saya percaya OJK akan mendahulukan kepentingan pengguna jasa dan produk Lembaga jasa keuangan di Indonesia	3,82
PCB3 : Saya percaya OJK mengedepankan kesejahteraan pengguna jasa dan produk Lembaga jasa keuangan di Indonesia	3,86
Perceived Integrity (PCI)	11,53

(2017) state that the trust given to a government or government organization can show people's trust and desire so that certain organizations can solve social problems, carry out decisions fairly, make decisions that are in favor of the people. Meanwhile, from the organizational side, trust can show the desire of the community to support and cooperate in implementing a regulation. Trust between the community and the government is a reciprocal relationship, where the government needs its people to work together, while the community needs the government to make decisions or carry out its duties to protect the interests of the people. (Grimmelikhuijsen and Knies, 2017).

2. ORGANIZATIONAL TRUST

Rousseau, et al (1998) describe trust as a psychological state in which individuals accept voluntarily accept vulnerability caused by positive expectations of the intentions or behavior of others. Which can be interpreted that trust is seen as a perception of others

Hardin (1993) describes trust as a reciprocal relationship, where A trusts B to do a certain behavior, then B expects A to do the behavior as expected. Grimmelikhuijsen and Knies (2017) state that trust in

but rather the perception received by the people of a government. Levi and Stroker (2000) added that the trust of the government and its people is a reciprocal relationship, where the people need the government to make and implement a regulation as fairly as possible, while from the government side, the government wants the people to work together in implementing a regulation. What needs to be underlined here is that trust requires an interdependent relationship between one another (Grimmelikhuijsen and Knies, 2017).

Trust cannot be described by one item. Trust is a multidimensional construct. However, three dimensions are often used to describe belief, namely

- 1). Perceived Competence, which is the degree to which society perceives government/government organizations as having the best, effective, skilled, and professional abilities in carrying out their duties.
- 2). Perceived Benevolence, which is the degree to which society perceives the government/government organization to pay attention to the prosperity of its people and act for the benefit of society
- 3). Perceived Integrity, which is the degree to which government or government organizations will act

honestly, fairly, and be able to fulfill their responsibilities.

3. RESEARCH METHODE

This research was conducted on 107 subjects who live in the Greater Jakarta area, West Java, East Java, Central Java, DI Yogyakarta, and Bali. The selected age range is subjects with ages 25 to 40 years, with the most education being undergraduate.

Table 2. Descriptive Analysis Result of Organization Trust Level Based on Education

Pendidikan	Total Trust (*Mean)
SMA/SMK/Sederajat	39,60
Diploma/Sederajat	35,32
S1	34,34

The instrument used in this study is a translation measurement tool that uses a Likert scale (1: strongly disagree to 5: strongly agree). The Organizational Trust measuring tool uses a scale developed by Grimmelikhuijsen and Knies (2017) with a reliability of 0.969. There are 3 dimensions, namely 1) Perceived Competence which is a perception of competence (example: "I believe OJK can supervise financial institutions in Indonesia"), 2). Perceived Benovelence is a perception of the goodness of the organization (for example: "I believe OJK prioritizes the interests of users of services and products of financial institutions in Indonesia"), 3). Perceived Integrity is a perception of organizational integrity (Example: "I believe OJK will act honestly in carrying out its responsibilities and duties").

The technique used in this research is descriptive statistics to see the level of trust in OJK in the millennial generation.

4. RESULT AND DISCUSSION

The Indonesian people themselves still have sufficient trust in the OJK (table 1). In further viewed, the Indonesian people still believe that OJK is an organization that has the competence, knowledge, and skills that are competent to carry out its duties. This is indicated by the high perceived competence dimension value, valued at 12.18 (Table 1). The public still believes that OJK consists of people who have sufficient capacity to carry out their duties. The public still believes that the OJK consists of people who do have the knowledge, expertise, and ability in the field of financial institution supervision. OJK is trusted by the public as an organization consisting of people who have the skills, ethics, and knowledge of the regulations and

dynamics of financial institutions in Indonesia, which will help them supervise and protect actors and users of services and products of Indonesian financial institutions.

Neal (2014) states that perceived competence is a very important dimension of trust. Perceived competence is very important for various professions and organizations. Perceived competence shows the competence and knowledge of an organization regarding general knowledge (regulation and development), skills, and abilities needed to carry out its duties. The competencies possessed by an organization must be clear because if an organization does not show its competence, the community will question the credibility of the organization (Neal, 2014).

However, although the Indonesian people believe that the OJK is a competent organization, the level of public confidence that OJK cares about the interests of the community is still quite low compared to other dimensions. Table 1 shows that the perceived benevolence of the Indonesian people towards OJK has the lowest score compared to other dimensions, namely 11,34. Indonesian people do believe that OJK consists of people who have adequate competence in supervising financial institutions in Indonesia, however, Indonesian people question OJK's concern for the interests of the Indonesian people. The Indonesian people still question whether the OJK will help them solve problems if they are involved in problems with financial institutions. The low perceived benevolence can be caused by previous knowledge about the activities of an organization, causing the individual to be difficult to persuade, which then causes the individual to be reluctant to accept new information (Grimmelikhuijsen and Meijer, 2012). In the OJK case itself, the low perceived benevolence can be caused by media coverage of several cases involving OJK. In 2020 related to his case with Jiwasraya, several OJK officials were arrested and detained by the Jakarta Prosecutor's Office (Tribunews, 2020).

In the case of Jiwasraya, OJK is still considered unable to solve the problem. The role of the OJK is still considered nil by some groups (tirto. id, 2019). Several parties themselves also stated that there were inconsistencies in several regulations issued by the OJK, for example in the PJOK 2/2014 regulation concerning director of compliance which was revised 3 times over 5 years (wartaekonomi, 2020). Grimmelikhuijsen and Meijer (2012) state that the transparency of regulations and information circulating about these organizations greatly affects perceived benevolence. The more information that is obtained by the public and the weak transparency of existing regulations will cause a decrease in the level of perceived benevolence of the community towards an organization.

Table 2 shows that the education possessed by the Indonesian people makes a difference to the trust of the Indonesian people towards OJK. Table 2 shows that people who have master's degree education have a lower level of trust in OJK than other education levels, and people who have SMA / SMK education have the highest level of trust. In table 2, it is shown that people with a postgraduate education have a mean value of 34.32 while SMA / SMK has a mean value of 39.60. Charron and Rothstein (2016) state that a person's level of education will affect a person's belief in the government or government organization. The higher the individual's education, the more critical and aware he is of the behavior of government/government organizations. Charron and Rothstein (2016) state that the level of trust held by an educated society is influenced by the level of transparency of the government or organization. Their trust will increase if the government is transparent in carrying out its duties, but this trust will decrease if they feel that the government or government organizations are not transparent in carrying out their duties. They will tend to feel that the organization has committed acts of corruption or nepotism in a particular group. They will tend to see that the existing system has been manipulated for the benefit of certain groups.

Grimmelikhuijsen and Meijer (2012) add that people who have low knowledge will tend to believe in government. Grimmelikhuijsen and Knies (2012) state that people with low education will have a high level of perceived benevolence. They will feel that the organization will help them if they experience problems. Grimmelikhuijsen and Knies (2012) stated that in contrast to individuals with high education, organizational transparency does not affect their beliefs. Whereas in people who have a high level of education, organizational transparency will provide a significant change in their belief in an organization

5. CONCLUSION AND SUGGESTION

Public trust is important for government organizations. The trust given by society helps demonstrate the credibility of an organization. The Indonesian people themselves believe that OJK is an institution that has sufficient knowledge, skills, and expertise in carrying out its duties and responsibilities. It's just that the public has a low level of trust in terms of perceiving OJK's concern to act in the interests of the Indonesian people. This low level of trust can be influenced by information received by the public about OJK.

The difference in the level of education that the Indonesian people have is also able to influence the trust of the Indonesian people in the OJK. People with higher

education will be more critical of OJK. Meanwhile, people with lower levels of education are not. Communities with higher education need transparency of information to increase their sense of trust.

Based on this, there are several things that OJK can do. OJK can increase the transparency of information about OJK's achievements in dealing with banking cases circulating in the public. By providing sufficient information and transparency information about OJK, it can help increase public trust in OJK. Where this feeling of trust can also increase the credibility of the OJK in the eyes of the public.

OJK can also use the media as a tool to gain trust from the public. As said earlier, information from the media can influence public trust. OJK can use the media to rebuild, showing its charm to the Indonesian people. OJK can collaborate with the media to demonstrate the role of OJK in society

For further research, the interaction factor between the millennial generation and the OJK can be used as an antecedent of the millennial generation's trust in OJK, given the lack of understanding of the millennial generation about the responsibilities and duties of the OJK.

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